

DIRECTORS' REVIEW

Dear Shareholders

On behalf of the Board of Directors, we are pleased to present unaudited condensed interim financial statements of First Women Bank Limited (FWBL) for the nine months ended 30th September, 2025.

BANK'S PERFORMANCE REVIEW

PERFORMANCE FOR THE PERIOD ENDED	Sep 30, 2025	Sep 30, 2024	Variance
--- Rupess in (000) ---			
Mark-up /return / interest earned	5,858,824	8,491,250	-31%
Mark-up /return / interest expensed	4,404,650	7,195,115	-39%
Net mark-up / interest income	1,454,174	1,296,135	12%
Non Mark-up / Interst income	95,846	171,140	-44%
Total Income	1,550,020	1,467,275	6%
Non Mark-up / Interst expenses	1,360,349	1,200,084	13%
Profit before provisions	189,671	267,191	-29%
Credit Loss Allowances and Provisions - net	146,992	(14,319)	-1127%
Profit before Taxation	336,663	252,872	33%
Taxation	159,875	77,011	108%
Profit after Taxation	176,788	175,861	1%
Basic & Diluted Earnings per share	(Rs.) 0.443	0.440	1%

FINANCIAL POSITION AS AT	Sep 30, 2025	Dec 31, 2024	Variance
----- Rupess in (000) -----			
Advances	6,627,446	7,385,648	-10%
Investments	46,051,594	52,066,652	-12%
Total Assets	58,616,524	65,943,692	-11%
Deposits and other accounts	33,071,189	31,600,022	5%
Borrowings	20,170,154	28,047,418	-28%
Total Liabilities	55,264,694	62,793,503	-12%
Net Assets	3,351,830	3,150,189	6%
Share Capital	3,994,113	3,994,113	0%
Reserves and Rvaluation Surplus	1,029,113	984,273	5%
Accumulated Lossess	(1,671,396)	(1,828,197)	-9%
Net Equity	3,351,830	3,150,189	6%

Bank's net mark-up / interest income increased by Rs 158 million (12%) and non mark-up income decreased by Rs. 75 million (44%) over the last corresponding period. Bank's total income increased by Rs 83 million which represent 6% rise over the last corresponding period. On the expense side, total non mark-up expenses increased by Rs 160 million (13%) whereas net provisions and expected credit loss allowance resulted into net reversals of Rs 147 million as compared to net charge of Rs 14 million reported in the last corresponding period. Bank reported profit before tax of Rs 337 million for the nine months ended September 30, 2025 as compared to profit of Rs 253 million reported for the nine months ended September 30, 2024. Bank registered after tax profit of Rs 177 million for the nine months ended September 30, 2025 as compared to post-tax profit of Rs 176 million reported for the nine months ended September 30, 2024. On the Asset side the Bank has reported a 10% decrease in advances; whereas on liability side the Bank has reported 5% increase in deposits.

BANK'S CAPITAL STRUCTURE

As of September 30, 2025, Bank's paid-up capital (net of losses) stands at Rs. 2.32 billion which is below the prescribed amount for the Bank's MCR (i.e Rs. 3 billion set by the State Bank of Pakistan). Given the MCR shortfall, the Bank is subject to certain restrictions, including the inability to pay dividends and the per party exposure limit remains at 50% of prudential regulation limits until the paid-up capital and reserves reach Rs. 6 billion.

CREDIT RATING

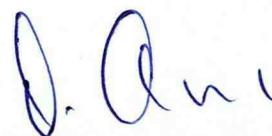
The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed the bank's long term entity rating at "A-" while the short term entity rating has been maintained at "A2". The Bank's rating denotes that there is currently a low expectation of credit risk and capacity for timely payment of financial commitments is considered strong.

ACKNOWLEDGEMENTS

On behalf of the Board of Directors, we would like to express our gratitude to the Ministry of Finance, State Bank of Pakistan, SECP and other regulatory bodies for their continued support and guidance. We would also like to thank our valued shareholders and customers for their continued trust and ongoing support. Lastly, we would like to acknowledge FWBL staff for their hard work and dedication.



Farrukh Iqbal Khan
President & CEO



Muhammad Najeeb Agrawalla
Chairman Board

Date:
Place: Karachi